



KATHLEEN CONNELL
Controller of the State of California

Notice To Holders Of Unclaimed Property
May 1999

New Reporting Requirement

All holders reporting unclaimed property to the State Controller involving 50 owners or more are now required to submit unclaimed property reports using the State Controller's magnetic tape format or the diskette program. This is effective beginning with unclaimed property reports due November 1, 1999 (California Code of Civil Procedures (CCP), Section 1530).

Reports submitted on paper that contain 50 accounts or more will be returned to the holder and may be subject to penalties as described in CCP Section 1576.

Internet

All unclaimed property forms, reporting instructions, magnetic media specifications, diskette reporting program, and the law and regulations are available on the Internet at **www.sco.ca.gov** listed under Unclaimed Property Publications. Prior to preparing unclaimed property reports, each organization should review the law and the reporting instructions to ensure that all requirements are understood. Questions regarding the reporting process may be directed to Reporting Services at (916) 323-2845.

Interest on Delinquent Securities

Pursuant to Unclaimed Property Regulations effective January 30, 1998, the Bureau of Unclaimed Property began applying interest on securities that are not remitted by the due date (CCP Section 1577). Interest is calculated at the rate of 12% per annum from the date the securities were due to the date of delivery. The value of such delinquent securities and the date of delivery are determined pursuant to the regulations (Unclaimed Property Regulations, Article 4.5). Questions regarding the regulations should be directed to Financial Accountability at (916) 323-2856.

Electronic Funds Transfer (EFT)¹

Electronic Funds Transfer Regulations were approved by the Office of Administrative Law. However, computer functionality implementing CCP Section 1532 is not operational at this time. Holders remitting \$20,000 or more in unclaimed property prior to the effective date of the computer functionality must remit by Fedwire. The instructions for remitting by Fedwire are on the back of this notice. The *Electronic Funds Transfer Information Guide* will be available on the Internet as soon as the computer functionality is completed. Questions regarding EFT should be directed to the EFT Unit at (916) 322-5680.

¹ Superseded by Notice to Holders dated September, 1999

California State Controller

UNCLAIMED PROPERTY WIRE TRANSFER INFORMATION

I. Remitters contact their bank with the following information:

A. Direct funds to: Bank of America —
ABA Number 121000358

B. For credit to:

St. of Calif., Unclaim Prop (Beneficiary)
c/o: Government Offices
Account Number: 01482-80005
State Controller

(Note: Must be exactly as the four lines printed above.)

II. Bureau of Unclaimed Property contacts are:

| | |
|--------------|----------------|
| Marge Haase | (916) 323-2856 |
| Carol Barnes | (916) 324-0360 |
| Debby Staley | (916) 322-5680 |
| Sandra Khan | (916) 323-2858 |

III. For bank questions regarding the transfer contact:

Marilyn Goodridge
Bank of America
Government Offices
Sacramento (916) 321-4803